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TITLE 6.9. Los Angeles County Affordable Housing Solutions Agency [64700 - 64832] (Title 6.9 added by Stats. 2022, Ch. 661, Sec. 1.)

PART 2. Financing Activities of the Los Angeles County Affordable Housing Solutions Agency [64800 - 64832] (Part 2 added by Stats. 2022, Ch. 661, Sec. 1.)

CHAPTER 2. Revenue [64810 - 64826] (Chapter 2 added by Stats. 2022, Ch. 661, Sec. 1.)

ARTICLE 2. Bonds [64820 - 64826] (Article 2 added by Stats. 2022, Ch. 661, Sec. 1.)

64820. The board may, by majority vote, initiate proceedings to issue bonds pursuant to this chapter by adopting a resolution or ordinance stating its intent to issue the bonds.

(Added by Stats. 2022, Ch. 661, Sec. 1. (SB 679) Effective January 1, 2023.)

64821. (a) The agency, with approval of two-thirds of the voters, may levy ad valorem property taxes to secure debt pursuant to paragraph (2) of subdivision (b) of Section 1 of Article XIII A of the California Constitution.

(b) For purposes of incurring bonded indebtedness pursuant to this section, the agency shall comply with the requirements of Chapter 3 (commencing with Section 53400) of Part 1 of Division 2 of Title 5.

(Added by Stats. 2022, Ch. 661, Sec. 1. (SB 679) Effective January 1, 2023.)

64822. (a) (1) For purposes of this section, "agency revenues" includes, without limitation, revenues generated by any special tax, fee, or charge imposed by the agency, other than ad valorem property taxes.

(2) The agency may issue revenue bonds, payable from agency revenues allocated in paragraph (1) of subdivision (d) of Section 64830, in accordance with the Revenue Bond Law of 1941 (Chapter 6 (commencing with Section 54300) of Part 1 of Division 2 of Title 5), for the purposes set forth in this title and in any resolution adopted by the board, or measure adopted by voters, in connection with the generation of agency revenues or imposition of those special taxes, fees, or other charges. For purposes of issuing revenue bonds pursuant to this section, the special taxes, fees, or other charges described in the previous sentence shall constitute an "enterprise" within the meaning of Section 54309.

(3) To exercise the powers described in this section, the agency shall ensure that any annual expenditure plan summary prepared pursuant to Section 64721 related to voter approval of a special tax under this title notifies the voters that proceeds from the special tax may be used as payment for revenue bonds.

(4) For purposes of this section, the agency shall be deemed to be a local agency within the meaning of Section 54307. Article 3 (commencing with Section 54380) of Chapter 6 of Part 1 of Division 2 of Title 5 does not apply to the issuance and sale of bonds pursuant to this section. Instead, the agency shall authorize the issuance of bonds by resolution at any time, and from time to time, which shall specify all of the following:

(A) The purposes for which the bonds are to be issued.

(B) The maximum principal amount of the bonds.

(C) The maximum term for the bonds.

(D) (i) The maximum rate of interest to be payable upon the bonds, which shall not exceed the maximum rate permitted for bonds of the agency by Section 53531 or any other applicable provisions of law.

(ii) In the case of bonds bearing a variable interest rate, the variable rate shall not, on any day, exceed the maximum rate permitted for bonds of the agency by Section 53531 or any other applicable provisions of law. However, the variable interest rate may, on any day, exceed that maximum rate in clause (i), if the interest paid on the bonds from their date of original issuance to that day does not exceed the total interest that would have been permitted if the bonds had borne interest at all times from the date of issuance to that day at the maximum rate permitted from time to time by Section 53531 or any other applicable provisions of law.

(E) The maximum original issue premium or discount on the sale of the bonds.

(F) The denomination or denominations of the revenue bonds, which shall not be less than five thousand dollars (\$5,000).

(b) The resolution may also contain any other matters authorized by this chapter or any other law.

(c) The revenue bonds may be sold at public or private sale or on a negotiated sale basis and at the prices, above or below par, as determined by the board.

(d) The revenue bonds, or each series thereof, shall be dated and numbered consecutively and shall be signed by the executive director of the agency, whose signature may be printed, lithographed, or mechanically reproduced. If any officer whose signature appears on the revenue bonds ceases to be that officer before the delivery of the bonds, the officer's signature is as effective as if the officer had remained in office.

(e) This section provides a complete, additional, and alternative method for the issuance of revenue bonds by the agency. An issuance does not need to comply with the procedures specified in other laws, but shall, if bonds are issued pursuant to this article, be issued in accordance with this article.

(Added by Stats. 2022, Ch. 661, Sec. 1. (SB 679) Effective January 1, 2023.)

64822.5. The agency may issue mortgage revenue bonds pursuant to Part 5 (commencing with Section 52000) of Division 31 of the Health and Safety Code, and other applicable law.

(Added by Stats. 2022, Ch. 661, Sec. 1. (SB 679) Effective January 1, 2023.)

64822.7. The agency may issue private activity bonds pursuant to the Tax Reform Act of 1986 (Public Law 99-514) and Sections 1112 and 1401 of the American Recovery and Reinvestment Act of 2009, as it read prior to repeal (26 U.S.C. Secs. 54a and 1400U-1).

(Added by Stats. 2022, Ch. 661, Sec. 1. (SB 679) Effective January 1, 2023.)

64823. (a) The agency or any person executing the bonds issued pursuant to this title shall not be personally liable on the bonds by reason of their issuance.

(b) The bonds and other obligations of the agency are not a debt of any city or Los Angeles County, or any of its affiliated entities, or of the state or of any of its political subdivisions, other than the agency, and neither a city or county nor the state or any of its political subdivisions, other than the agency, shall be liable on the bonds, and the bonds or obligations shall be payable exclusively from funds or properties of the agency, as specified in the applicable bond or other debt instrument. Bonds issued pursuant to this title shall contain a statement to this effect on their face.

(c) If the signature of any member of the agency or staff member of the agency appears on bonds issued pursuant to this title, and that individual ceases to be a member of the agency or staff member of the agency before delivery of the bonds, that member's signature shall be as effective as if the member had remained in office.

(Added by Stats. 2022, Ch. 661, Sec. 1. (SB 679) Effective January 1, 2023.)

64824. (a) Every two years after the issuance of bonds pursuant to this section, the agency shall contract for an independent financial and performance audit. The audit shall be conducted according to guidelines established by the Controller. A copy of the completed audit shall be provided to the Controller, the Director of Finance, and the Joint Legislative Budget Committee.

(b) Upon the request of the Governor or the Legislature, the Bureau of State Audits may conduct a financial and performance audit of the agency. The results of any audit shall be provided to the board, the Controller, the Director of Finance, and the Joint Legislative Budget Committee.

(Added by Stats. 2022, Ch. 661, Sec. 1. (SB 679) Effective January 1, 2023.)

64825. Bonds issued pursuant to this article are fully negotiable.

(Added by Stats. 2022, Ch. 661, Sec. 1. (SB 679) Effective January 1, 2023.)

64826. Any action to determine the validity of any tax, fee, or other charge provided for in, or the validity of bonds issued pursuant to, this title, or any of the proceedings, contracts, agreements, or other arrangements or matters entered into, shall be commenced within 60 days from date of the election or the adoption of the resolution approving those matters, as applicable, pursuant to Chapter 9 (commencing with Section 860) of Title 10 of Part 2 of the Code of Civil Procedure. After that date, the adoption of that tax, fee, or other charge, the issuance of the bonds, and all proceedings in relation thereto, shall be held valid and incontestable in every respect.

(Added by Stats. 2022, Ch. 661, Sec. 1. (SB 679) Effective January 1, 2023.)